



**COUNCIL MEETING**

**26 January 2023**

**REVENUE BUDGET – THIRD QUARTER REVIEW 2022/23**

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**Sheena Ramsey, Chief Executive**

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**EXECUTIVE SUMMARY**

1. The purpose of this report is to set out the latest monitoring position on the 2022/23 revenue budget at the end of the third quarter and recommend Council to approve a budget virement to increase the contingency budget.
2. Council agreed the original revenue budget for 2022/23 on 24 February 2022, this was set at £254.3m.
3. A budget virement of £0.750 million from Capital Financing budget into contingency is proposed, to ensure that appropriate costs can be considered for contingency funding.
4. The Cabinet has considered the facts and issues arising from the report including alternative options and took all relevant advice before formulating their recommendation.

**RECOMMENDATION**

5. It is recommended that Council approves a budget virement into contingency as set out in the attached report.